



NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Renewal of Agency Information Collection of a Previously Approved Collection; Request for Comments

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comments.

SUMMARY: The National Credit Union Administration (NCUA) is seeking comments on renewal of Office of Management and Budget (OMB) approval, pursuant to the Paperwork Reduction Act, for the collection of information for Suspicious Activity Reports by Depository Institutions pursuant to the Security Program, Report of Suspected Crimes, Suspicious Transactions, Catastrophic Acts and Bank Secrecy Act Compliance. The information collection is currently authorized by OMB Control Number 3133-0094, which expires on May 31, 2023. This information collection allows NCUA to ensure compliance with regulatory and statutory requirements for adopting and requiring reports of suspicious transactions on a consolidated suspicious activity report (SARs) form.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured consideration.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Mahala Vixamar, National Credit Union Administration, 1775 Duke Street, Suite 6038, Alexandria, Virginia 22314; e-mail at PRAComments@NCUA.gov.

FOR FURTHER INFORMATION CONTACT: Address requests for additional information to Mahala Vixamar at the address above or telephone (703) 718-1155.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0094.

Title: Suspicious Activity Report (SAR) by Depository Institutions.

Type of Review: Extension of a currently approved collection.

Abstract: The Financial Crimes Enforcement Network (FinCEN), Department of the Treasury, was granted broad authority to require suspicious transaction reporting under the Bank Secrecy Act (BSA) (31 U.S.C. 5318(g)). FinCEN joined with the bank regulators in adopting and requiring reports of suspicious transactions on a consolidated suspicious activity report (SARs) form. This simplified the process through which banks inform their regulators and law enforcement about suspected criminal activity. In 2011, FinCEN transitioned from industry specific paper forms to one electronically filed dynamic and interactive BSA–SAR for use by all filing institutions. Information about suspicious transactions conducted or attempted by, at, through, or otherwise involving credit unions are collected through FinCEN’s BSA E-filing system by credit unions. A SAR is to be filed no later than 30 calendar days from the date of the initial detection of facts that may constitute a basis for filing a SAR. If no suspect can be identified, the period for filing a SAR is extended to 60 days. FinCEN and law enforcement agencies use the information on BSA– SARs and the supporting documentation retained by the banks for criminal investigation and prosecution purposes.

Affected Public: Federally Insured Credit Unions.

Respondents: Any NCUA-supervised institution wishing to obtain an exemption from the Suspicious Activity Report requirements.

Estimated No. of Respondents: 4,760.

Estimated No. of Responses per Respondent: 36.64.

Estimated Total Annual Responses: 174,406.

Estimated Burden Hours per Response: 1.

Estimated Total Annual Burden Hours: 174,406.

Reason for Change: The burden went down because the number of respondents decreased.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget’s (OMB) approval. All comments will become a matter of public record. The public is invited to submit

comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By the National Credit Union Administration Board.

Melane Conyers-Ausbrooks,

Secretary of the Board.

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